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Directorate of Intelligence

Economic & Energy Indicators

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Industrial Production

Percent Change From Previous Period
(Seasonally Adjusted at an Annual Rate)

	1981	1982	1983	1984				
				1st Qtr	Mar	Apr	May	Jun
United States	2.6	–8.1	6.4	11.4	6.2	11.0	4.5	6.1
Japan	1.0	0.4	3.5	13.5	–14.7	10.0	32.6	1.0
West Germany	–2.3	–3.2	0.4	0.7	39.6	20.6		
France	–2.6	–1.5	1.2	6.3	19.9	–30.7	44.3	
United Kingdom	–3.9	2.0	2.9	–1.7	–12.1	–15.3	–12.3	3.7
Italy	–2.4	–2.2	–4.8					
Canada	0.9	–10.7	5.9	2.1	13.1	10.1	–4.3	

Gross National Product

Percent Change From Previous Period
(Constant Market Prices; Seasonally Adjusted at an Annual Rate)

	1981	1982	1983	1983	1984	
				4th Qtr	1st Qtr	2d Qtr
United States	2.6	–1.9	3.4	5.9	10.1	7.5
Japan	4.1	3.3	3.1	3.1	7.4	
West Germany	–0.3	–1.1	1.3	5.4	4.8	
France	0.2	2.0	0.7	2.3	3.3	
United Kingdom	–0.7	2.1	3.4	10.1	1.2	
Italy	0.2	–0.4	–1.2	4.1	3.0	
Canada	3.4	–4.4	3.3	5.1	3.3	

Consumer Prices

Percent Change From Previous Period
(Seasonally Adjusted at an Annual Rate)

	1981	1982	1983	1984			
				1st Qtr	2d Qtr	Jun	Jul
United States	10.3	6.2	3.2	5.0	3.7	2.0	
Japan	4.9	2.6	1.8	3.6	0.9	–4.5	9.7
West Germany	6.0	5.3	3.6	2.1	1.7	1.4	–0.8
France	13.3	12.0	9.5	7.2	6.1	8.0	
United Kingdom	11.9	8.6	4.6	4.3	2.7	5.2	5.8
Italy	19.3	16.4	14.9	11.2	10.6	10.3	
Canada	12.5	10.8	5.8	5.8	2.4	0.6	

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Money Supply, M-1

Percent Change From Previous Period
(Based on Amounts in National Currency Units; Seasonally Adjusted at an Annual Rate)

	1981	1982	1983	1984				
				1st Qtr	2d Qtr	May	Jun	Jul
United States [a]	7.1	6.6	11.0	7.4	6.4	13.6	12.2	
Japan	3.7	7.1	3.0	5.8	6.5	–23.5	9.2	
West Germany	1.1	3.6	10.3	0.5	3.0	–14.5	–5.4	
France	12.6	13.9	10.1	6.9				
United Kingdom	NA	NA	15.1	12.5	24.5	19.9	24.9	
Italy	11.2	11.6	15.3	9.6		9.1		
Canada	3.8	0.6	10.2	2.9	1.7	2.9	–9.7	–12.8

[a] Including M1-A and M1-B.

Unemployment Rate [a]

Percent
(Seasonally adjusted)

	1981	1982	1983	1984				
				1st Qtr	2d Qtr	May	Jun	Jul
United States	7.5	9.6	9.4	7.8	7.4	7.4	7.0	7.4
Japan	2.2	2.4	2.7	2.7	2.7	2.7	2.8	
West Germany	5.6	7.7	9.2	8.8	9.3	9.3	9.4	9.5
France	7.6	8.4	8.5	9.1	9.7	9.7	9.9	10.0
United Kingdom	10.0	11.7	12.4	12.4	12.6	12.6	12.7	12.7
Italy	8.4	9.1	9.9	11.0	10.4			
Canada	7.5	11.1	11.9	11.3	11.4	11.7	11.2	11.0

[a] Unemployment rates for France are estimated.

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Foreign Trade

Billion US $, f.o.b.
(Seasonally Adjusted)

	1981	1982	1983	1984				
				1st Qtr	2d Qtr	Apr	May	Jun
United States [a]								
Exports	233.5	212.3	200.7	53.3	53.1	17.5	17.9	17.6
Imports	261.0	244.0	258.2	79.5	79.3	28.4	25.6	25.4
Balance	-27.5	-31.6	-57.5	-26.2	-26.2	-10.8	-7.6	-7.7
Japan								
Exports	149.6	138.2	145.5	40.4	42.5	13.8	14.3	14.4
Imports	129.5	119.7	113.9	30.4	31.8	10.2	10.9	10.7
Balance	20.0	18.5	31.6	10.0	10.8	3.6	3.4	5.7
West Germany								
Exports	175.4	176.4	169.5	44.3	42.4	14.4	14.9	13.1
Imports [b]	163.4	155.3	152.9	39.5	39.2	13.2	13.3	12.7
Balance	11.9	21.1	16.5	4.8	3.2	1.2	1.6	0.4
France								
Exports	106.3	96.4	95.1	24.1	25.0	8.1	8.7	8.2
Imports	115.6	110.5	101.0	25.7	26.1	8.7	8.7	8.8
Balance	-9.3	-14.0	-5.9	-1.5	-1.2	-0.5	0.0	-0.6
United Kingdom								
Exports	102.5	97.0	91.8	24.2	23.6	7.6	7.8	8.1
Imports	96.1	93.5	92.7	24.3	25.4	8.8	8.3	8.3
Balance	6.4	3.6	-0.8	-0.1	-1.8	-1.2	-0.4	-0.2
Italy								
Exports	75.3	74.0	72.7	19.3		5.8	6.1	
Imports	91.3	86.9	80.8	21.6		7.1	7.3	
Balance	-16.0	-13.0	-8.1	-2.3		-1.3	-1.2	
Canada								
Exports	70.5	68.6	74.1	21.4	21.7	7.0	7.4	7.3
Imports	64.3	53.7	59.4	17.8	17.5	5.6	6.1	5.7
Balance	6.2	14.8	14.6	3.6	4.6	1.4	1.3	1.6

[a] Imports are customs values.
[b] Imports are c.i.f.

Current Account Balance [a]

Billion US $

	1981	1982	1983	1984				
				1st Qtr	2d Qtr	Apr	May	Jun
United States	4.6	-11.2	-40.8	-19.4				
Japan	4.8	6.9	20.8	4.8	3.4	3.5	1.9	
West Germany	-6.8	3.5	4.0	0.7	-0.2	-0.2	1.0	-1.2
France	-5.5	-12.1	-4.1	-1.3				
United Kingdom	13.1	9.1	3.1	1.2	-0.8	-0.8	-0.1	0.1
Italy	-8.5	-5.8						
Canada	-4.8	2.4	1.3	-0.1				

[a] Converted to US dollars at current market rates of exchange.
[b] Seasonally adjusted.

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Export Prices in US $

Percent Change From Previous Period at an Annual Rate

	1981	1982	1983	1984				
				1st Qtr	2d Qtr	Apr	May	Jun
United States	9.2	1.5	1.0	-1.2		4.9	7.1	
Japan	5.5	-6.4	-2.4	2.6		4.9	-16.0	
West Germany	-14.9	-2.8	-3.2	0.1	0.7	-21.3	-31.0	3.8
France	-12.0	-5.5	-5.0	3.7		19.7	-26.4	
United Kingdom	NA	-7.3	-5.9	0.9	-3.9	-13.4	-18.2	-0.2
Italy	-7.8	-3.2	-5.8	-1.2				
Canada	3.9	-2.0	-1.2	0.8		13.2	-7.1	

Import Prices in US $

Percent Change From Previous Period at an Annual Rate

	1981	1982	1983	1984					
				1st Qtr	2d Qtr	Mar	Apr	May	Jun
United States	5.3	-2.0	-3.7	-3.5		8.1	8.9	19.0	
Japan	3.6	-7.3	-5.1	0.2		31.3	-15.8	-26.5	
West Germany	-8.6	-4.7	-5.2	2.9	2.9	61.8	-16.8	-21.5	-2.4
France	-7.8	-7.2	-7.0	16.4		38.2	-22.1	-40.3	
United Kingdom	NA	-6.1	-5.2	3.9	-2.2	18.7	-11.3	-20.5	-8.7
Italy	1.1	-7.3	-7.6	3.6		29.9			
Canada	8.7	-1.1	-3.4	3.3		-15.8	-17.7	-14.3	

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Exchange Rate Trends

Percent Change From Previous Period at an Annual Rate

	1981	1982	1983	1984				
				1st Qtr	Mar	Apr	May	Jun
Trade-Weighted								
United States	10.5	10.6	5.8	4.6	–18.0	15.3	35.9	
Japan	9.3	–5.7	10.4	8.2	33.2	16.1	–10.4	
West Germany	–2.1	7.0	5.8	2.6	11.7	–3.2	–8.7	
France	–5.1	–6.1	–4.7	–0.9	9.8	–1.3	–7.5	
United Kingdom	2.5	–2.1	–5.0	–4.7	–19.9	–11.1	8.8	
Italy	–9.2	–5.1	–1.6	–3.9	2.6	1.3	–5.2	
Canada	0.3	0.2	2.3	–4.2	–26.0	–4.2	–4.7	
Dollar Cost of Foreign Currency								
Japan	2.7	–12.8	4.5	5.4	35.7	0.0	–32.4	–9.7
West Germany	–24.6	–7.2	–5.2	–3.2	39.2	–31.2	–53.4	8.6
France	–28.7	–20.8	–15.9	–6.5	36.9	–24.7	–51.5	7.1
United Kingdom	–13.2	–13.4	–13.3	–9.1	14.6	–24.3	–25.2	–4.4
Italy	–32.8	–18.8	–12.3	–9.5	32.8	–20.8	–50.2	4.5
Canada	–2.5	–2.9	0.1	–5.6	–23.6	–10.1	–14.0	–6.3

Money Market Rates

Percent

	1981	1982	1983	1984				
				1st Qtr	2d Qtr	Feb	Mar	Apr
United States 90-day certificates of deposit, secondary market	16.24	12.49	9.23	9.88	10.57	9.76	10.28	10.57
Japan loans and discounts (2 months)	7.79	7.23				6.73		
West Germany interbank loans (3 months)	12.19	8.82	5.78	5.96	5.85	5.92	5.84	5.85
France interbank money market (3 months)	15.47	14.68	12.51	12.46	12.56	12.48	12.58	12.56
United Kingdom sterling interbank loans (3 months)	13.85	12.24	10.12	9.24	8.87	9.34	8.92	8.87
Italy Milan interbank loans (3 months)	20.13	20.15	18.16	17.63	16.61	17.88	17.16	16.61
Canada finance paper (3 months)	18.46	14.48	9.53	10.02		9.94	10.28	
Eurodollars 3-month deposits	16.87	13.25	9.69	10.14	10.95	10.00	10.53	10.95

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Agricultural Prices

	1980	1981	1982	1983	1984				
					1st Qtr	2d Qtr	May	June	July
Beef (¢ per pound)									
Australia (Boneless beef, f.o.b., US Ports)	125.2	112.1	108.4	110.7	105.6	107.0	107.7	100.9	NA
United States (Wholesale steer beef, midwest markets)	104.3	100.0	101.4	97.6	104.3	100.6	99.9	98.5	NA
Cocoa (¢ per pound)	113.5	89.8	74.3	92.1	113.0	113.3	118.8	108.2	97.1
Coffee ($ per pound)	1.54	1.28	1.40	1.32	1.45	1.49	1.50	1.47	1.44
Corn (US #3 yellow, c.i.f. Rotterdam $ per metric ton)	150	150	123	148	155	162	163	159	157
Cotton (Memphis middling 1 1/16 inch, $ per pound)	0.8219	0.7243	0.6073	0.6873	0.7188	0.7762	0.8054	0.7606	0.6786
Palm Oil (United Kingdom 5% bulk, c.i.f., $ per metric ton)	583	571	445	502	865	858	951	783	580
Rice (New Orleans No. 2, milled f.o.b., $ per metric ton)	496	565	367	379	386	386	386	386	386
Soybeans (US #2 yellow, c.i.f. Rotterdam $ per metric ton)	296	288	244	282	304	321	338	308	279
Soybean Oil (Dutch, f.o.b. ex-mil, $ per metric ton)	598	507	447	527	704	843	914	844	697
Soybean Meal (US, c.i.f. Rotterdam $ per metric ton)	257	252	219	238	229	214	219	202	186
Sugar (World raw London, bulk ¢ per pound)	28.63	16.88	8.42	8.45	6.69	5.75	5.64	5.56	4.60
Wheat (US #2, DNS Rotterdam c.i.f. $ per metric ton)	209	210	187	183	191	184	185	182	180
Food Index [a] (1975 = 100)	232	203	167	184	202	208	211	205	192

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Industrial Materials Prices

	1980	1981	1982	1983	1984			
					1st Qtr	2d Qtr	Jun	July
Aluminum (¢ per pound)								
Major US producer	71.6	77.3	76.0	77.7	81.0	81.0	81.0	81.0
LME cash	80.8	57.4	44.9	65.1	68.2	59.5	58.2	52.8
Chrome Ore (South Africa chemical grade, $ per metric ton)	55.0	53.0	50.9	50.0	50.0	50.0	50.0	50.0
Copper [a] (bar, ¢ per pound)	98.7	79.0	67.1	72.0	64.9	65.5	62.4	60.4
Gold ($ per troy ounce)	612.1	460.0	375.5	424.4	382.8	378.8	379.0	348.2
Lead [a] (¢ per pound)	41.1	32.9	24.7	19.2	18.9	21.3	21.7	22.4
Manganese Ore (48% Mn, $ per long ton)	78.5	82.1	79.9	73.3	69.8	69.8	69.8	69.8
Nickel ($ per pound)								
Cathode major producer	3.5	3.5	3.2	3.2	3.2	3.2	3.2	3.2
LME Cash	3.0	2.7	2.2	2.1	2.1	2.2	2.2	2.2
Platinum ($ per troy ounce)								
Major producer	439.5	475.0	475.0	475.0	475.0	475.0	475.0	475.0
Metals week, New York dealers' price	677.0	446.0	326.7	422.6	388.9	388.1	384.2	342.6
Rubber (¢ per pound)								
Synthetic [b]	40.6	47.5	45.7	44.0	44.1	NA	NA	NA
Natural [c]	73.8	56.8	45.4	56.2	57.9	51.7	47.5	46.4
Silver ($ per troy ounce)	20.7	10.5	7.9	11.4	8.9	9.0	8.8	7.5
Steel Scrap [d] ($ per long ton)	91.2	92.0	63.1	73.2	93.3	88.3	85.2	NA
Tin [a] (¢ per pound)	761.3	641.4	581.6	590.9	559.1	571.3	574.7	565.7
Tungsten Ore (contained metal, $ per metric ton)	18,219	18,097	13,426	10,177	9,621	10,934	10,921	10,393
US Steel (finished steel, composite, $ per long ton)	486.2	543.5	567.3	590.2	602.1	609.5	613.9	NA
Zinc [a] (¢ per pound)	34.4	38.4	33.7	34.7	45.1	44.8	43.7	38.8
Lumber Index [e] (1975 = 100)	167	159	140	190	195	183	174	167
Industrial Materials Index [f] (1975 = 100)	184	166	142	152	155	147	140	132

[a] Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.

[b] S-type styrene, US export price.

[c] Quoted on New York market.

[d] Average of No. 1 heavy melting steel scrap and No. 2 bundles delivered to consumers at Pittsburgh, Philadelphia, and Chicago.

[e] This index is compiled by using the average of 11 types of lumber whose prices are regarded as bellwethers of US lumber construction costs.

[f] The industrial materials index is compiled by *The Economist* for 18 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

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World Crude Oil Production
Excluding Natural Gas Liquids

Thousand b/d

	1980	1981	1982	1983	1984 [a]	
					Apr	May
World	**59,464**	**55,818**	**53,007**	**52,579**	**53,909**	**53,352**
Non-Communist countries	**45,244**	**41,593**	**38,803**	**38,219**	**39,377**	**38,820**
Developed countries	12,859	13,579	13,276	14,372	14,254	14,208
United States	8,597	8,572	8,658	8,680	8,757	8,778
Canada	1,424	1,285	1,270	1,320	1,400	1,400
United Kingdom	1,619	1,811	2,094	2,299	2,540	2,481
Norway	528	501	518	614	680	665
Other	691	717	736	915	877	884
Non-OPEC LDCs	5,444	6,027	6,636	6,841	7,317	7,327
Mexico	1,937	2,312	2,749	2,684	2,771	2,781
Egypt	595	598	665	689	735	735
Other	2,912	3,117	3,222	3,468	3,811	3,811
OPEC	26,941	22,680	18,891	17,549	17,806	17,285
Algeria	1,020	803	701	699	600	650
Ecuador	204	211	211	236	256	250
Gabon	175	151	154	157	150	150
Indonesia	1,576	1,604	1,314	1,385	1,470	1,340
Iran	1,662	1,381	2,282	2,492	2,300	2,100
Iraq	2,514	993	972	922	1,200	1,200
Kuwait [b]	1,389	947	663	881	900	900
Libya	1,830	1,137	1,183	1,076	1,100	1,150
Neutral Zone [c]	544	370	317	390	435	400
Nigeria	2,058	1,445	1,298	1,241	1,300	1,200
Qatar	471	405	328	295	325	350
Saudi Arabia [b]	9,631	9,625	6,327	4,867	4,900	4,800
UAE	1,702	1,500	1,248	1,119	1,160	1,160
Venezuela	2,165	2,108	1,893	1,790	1,710	1,635
Communist countries	**14,220**	**14,225**	**14,204**	**14,360**	**14,532**	**14,532**
USSR	11,700	11,790	11,750	11,820	11,890	11,890
China	2,113	2,024	2,044	2,120	2,222	2,222
Other	407	411	410	420	420	420

[a] Preliminary.
[b] Excluding Neutral Zone production, which is shown separately.
[c] Production is shared equally between Saudi Arabia and Kuwait.

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Big Seven: Inland Oil Consumption

Thousand b/d

	1980	1981	1982	1983	1984					
					Jan	Feb	Mar	Apr	May	Jun
United States [a]	17,006	16,058	15,296	15,184	16,726	15,389	16,017	15,484	15,566	15,840
Japan	4,674	4,444	4,204	4,193	4,787	5,473	5,122	4,142		
West Germany	2,356	2,120	2,024	2,003	1,952	2,073	2,070	1,920	2,143	
France	1,965	1,744	1,632	1,589	1,857	1,913	1,682	1,475	1,411	1,403
United Kingdom	1,422	1,325	1,345	1,290	1,310	1,386	1,482	1,451		
Italy [b]	1,602	1,705	1,618	1,589	1,804	1,742	1,660	1,550	1,433	
Canada	1,730	1,617	1,454	1,354	1,371	1,378	1,343	1,219	1,329	

[a] Including bunkers, refinery fuel, and losses.
[b] Principal products only.

Big Seven: Crude Oil Imports

Thousand b/d

	1980	1981	1982	1983	1984					
					Jan	Feb	Mar	Apr	May	Jun
United States	5,220	4,406	3,488	3,329	3,029	2,952	3,455	3,417	3,927	3,450
Japan	4,373	3,919	3,657	3,567	3,591	4,102	4,432	3,636	3,885	
West Germany	1,953	1,591	1,451	1,307	1,483	1,515	1,261	1,455		
France	2,182	1,804	1,596	1,429	1,839	1,538	1,560	1,473	1,344	
United Kingdom	893	736	565	456	399	376	327	465		
Italy	1,860	1,816	1,710	1,532						
Canada	557	521	334	247	359	287	318	179		

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OPEC: Crude Oil Official Sales Price [a]

US $ per barrel

	1979	1980	1981	1982	1983	1984			
						1st Qtr	Mar	May	Jun
OPEC average [b]	18.67	30.87	34.50	33.63	29.31	28.77	28.76	28.80	28.78
Algeria 42° API 0.10% sulfur	19.65	37.59	39.58	35.79	31.30	30.50	30.50	30.50	30.50
Ecuador 28° API 0.93% sulfur	22.41	34.42	34.50	32.96	27.59	27.50	27.50	27.50	27.50
Gabon 29° API 1.26 % sulfur	18.20	31.09	34.83	34.00	29.82	29.00	29.00	29.00	29.00
Indonesia 35° API 0.09% sulfur	18.35	30.55	35.00	34.92	29.95	29.53	29.53	29.53	29.53
Iran									
Light 34° API 1.35% sulfur	19.45	34.54	36.60	31.05	28.61	28.00	28.00	28.00	28.00
Heavy 31° API 1.60% sulfur	18.49	33.60	35.57	29.15	27.44	27.10	27.10	27.10	27.10
Iraq [c] 35° API 1.95% sulfur	18.56	30.30	36.66	34.86	30.32	29.43	29.43	29.43	29.43
Kuwait 31° API 2.50% sulfur	18.48	29.84	35.08	32.30	27.68	27.30	27.30	27.30	27.30
Libya 40° API 0.22% sulfur	21.16	36.07	40.08	35.69	30.91	30.40	30.40	30.40	30.40
Nigeria 34° API 0.16% sulfur	20.86	35.50	38.48	35.64	30.22	29.85	29.85	29.85	29.85
Qatar 40° API 1.17% sulfur	19.72	31.76	37.12	34.56	29.95	29.49	29.49	29.49	29.49
Saudi Arabia									
Berri 39° API 1.16% sulfur	19.33	30.19	34.04	34.68	29.96	29.50	29.50	29.52	29.52
Light 34° API 1.70% sulfur	17.26	28.67	32.50	34.00	29.46	29.00	29.00	29.00	29.00
Medium 31° API 2.40% sulfur	16.79	28.12	31.84	32.40	27.86	27.40	27.40	27.40	27.40
Heavy 27° API 2.85% sulfur	16.41	27.67	31.13	31.00	26.46	26.00	26.00	26.00	26.00
UAE 39° API 0.75% sulfur	19.81	31.57	36.42	34.74	30.38	29.56	29.56	29.56	29.56
Venezuela 26° API 1.52% sulfur	17.22	28.44	32.88	32.88	28.69	27.88	27.88	27.88	27.88

[a] F.o.b. prices set by the government for direct sales and, in most cases, for the producing company buy-back oil.
[b] Weighted by the volume of production.
[c] Beginning in 1981 the price of Kirkuk (Mediterranean) is used in calculating the OPEC average official sales price.

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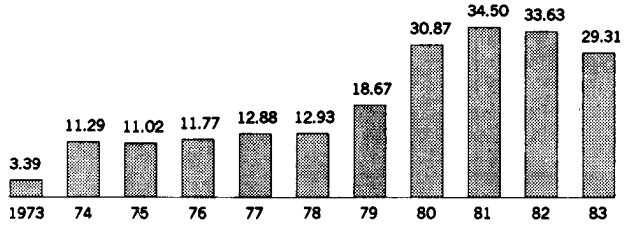
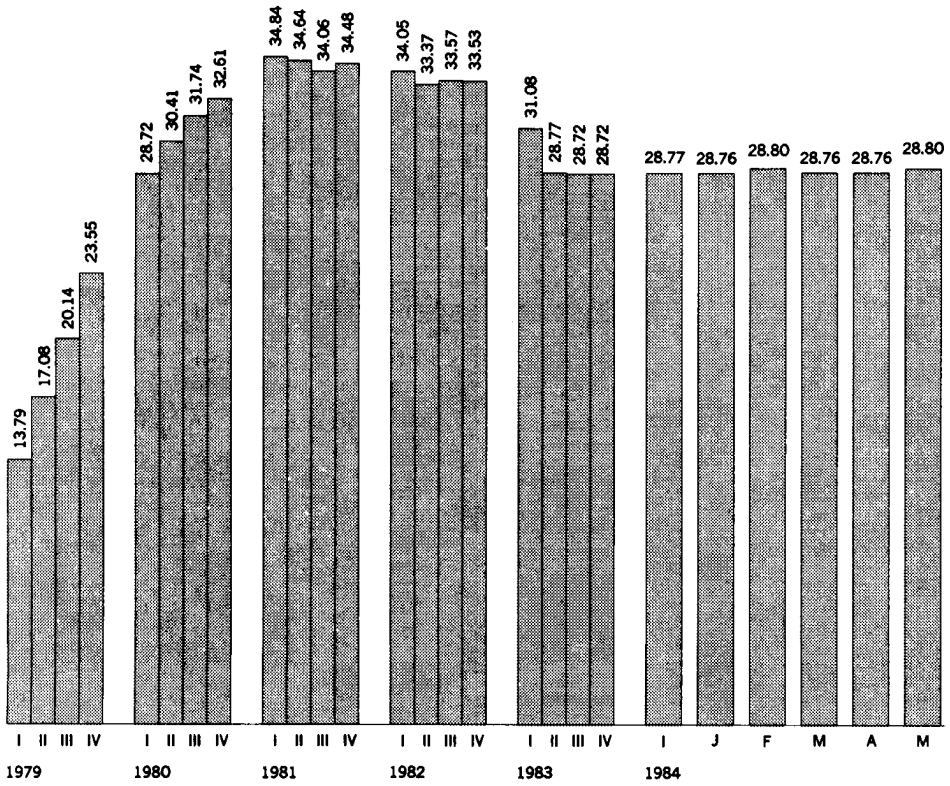
OPEC: Average Crude Oil Sales Price

US $ per barrel



Annual average



The 1973 price is derived from posted prices, not official sales prices.

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